

Highlights

U.S. crude oil refinery inputs increased slightly to nearly 15.5 million barrels per day during the week ending April 11, the highest average since the week ending July 26, 2002. However, despite the slight increase, decreases were seen in refinery output of distillate fuel and motor gasoline, while jet fuel output was essentially flat compared to the previous week.

U.S. crude oil imports averaged 9.4 million barrels per day last week, an increase of 500,000 barrels per day from the level seen in the previous week. Crude oil imports have averaged 9.6 million barrels per day over the last four weeks, which is nearly 800,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that imports from Saudi Arabia were relatively high for the third week in a row. Similarly, crude oil imports from Nigeria returned to relatively high levels last week, while crude oil imports from Venezuela over the last four weeks have averaged a little below pre-strike levels. Total motor gasoline imports (including both finished gasoline and gasoline blending components) continue to pour in, averaging about 1.0 million barrels per day last week, while distillate fuel imports continue to decline with winter now in the past, averaging nearly 200,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) remained relatively flat last week, rising by just 0.1 million barrels, and are 52.1 million barrels less than a year ago. Motor gasoline inventories fell by 0.3 million barrels and are just below the low end of the normal range. Distillate fuel inventories, however, decreased by 0.4 million barrels, with a decrease in

high-sulfur distillate fuel of 2.5 million barrels more than compensating for an increase in low-sulfur distillate fuel of 2.1 million barrels. As of April 11, total commercial petroleum inventories are 126.0 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged 20.1 million barrels per day, or about 3.3 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 2.0 percent, while distillate fuel demand is up 3.6 percent compared to the same period last year. Kerosene-type jet fuel demand is 3.6 percent more than last year over the same four-week period.

The average world crude oil price on April 11, 2003 was \$23.31 per barrel, \$1.70 less than last week and \$0.08 less than last year. WTI was \$28.28 per barrel on April 11, 2003, down \$0.13 from last week but \$4.77 more than last year. The spot price for conventional gasoline in the New York Harbor was 80.53 cents per gallon, 0.82 cents below last week but 14.05 cents higher than a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 81.10 cents per gallon, 3.95 cents more than last week and 19.25 cents more than last year.

The national average retail regular gasoline price decreased for the fourth straight week to 159.5 cents per gallon on April 14, 2003, 3.5 cents per gallon lower than last week but 19.1 cents per gallon above a year ago. The national average retail diesel fuel price fell for the fifth consecutive week to 153.9 cents per gallon, 1.5 cents per gallon less than last week but 21.9 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	04/11/03	04/04/03	04/11/02
Crude Oil Input to Refineries.....	15.2	15.0	14.8
Refinery Capacity Utilization (Percent) .	91.4	90.3	89.4
Motor Gasoline Production.....	8.0	8.0	8.3
Distillate Fuel Oil Production	3.6	3.7	3.4

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	04/11/03	04/04/03	04/11/02
Motor Gasoline.....	8.5	8.5	8.7
Distillate Fuel Oil	3.9	4.1	3.8
All Other Products	7.7	7.6	7.0
Total	20.1	20.3	19.5

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	04/11/03	04/04/03	04/11/02
Crude Oil (Excluding SPR).....	277.2	277.1	329.3
Motor Gasoline.....	201.9	202.2	214.6
Distillate Fuel Oil ¹	95.7	96.1	122.9
All Other Oils.....	312.8	309.4	346.8
Crude Oil in SPR ²	599.4	599.2	563.2
Total	1,487.0	1,484.0	1,576.8

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/11/03	04/04/03	04/12/02
World Crude Oil (Dollars per Barrel)	23.31	25.01	^R 23.39
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	28.28	28.41	23.51
Conv. Regular Gasoline - NYH.....	80.53	81.35	66.48
RFG Regular - NYH	84.75	86.23	72.70
No. 2 Heating Oil - NYH.....	79.10	74.90	60.03
No. 2 Low-sulfur Diesel Fuel - NYH	81.10	77.15	61.85
Kerosene-Type Jet - NYH.....	79.10	75.40	61.93
Residual Fuel - NYH	55.67	55.67	48.52
Propane - Mont Belvieu	49.50	47.88	38.07

	04/14/03	04/07/03	04/15/02
Retail Prices			
Motor Gasoline - Regular	159.5	163.0	140.4
Conventional Areas	152.1	155.7	136.8
RFG Areas.....	174.7	177.8	147.8
On-Highway Diesel Fuel	153.9	155.4	132.0

R=Revised.

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	04/11/03	04/04/03	04/11/02
Crude Oil.....	9.6	9.4	8.8
Petroleum Products	1.7	1.8	1.5
Total	11.3	11.2	10.3

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

